

# HOUSE . . . . . No. 3448

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## The Commonwealth of Massachusetts

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PRESENTED BY:

**Garrett J. Bradley**  
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*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:*

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

An Act relative to home owners insurance.

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PETITION OF:

NAME:

Garrett J. Bradley

DISTRICT/ADDRESS:

3rd Plymouth

# The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

## AN ACT RELATIVE TO HOME OWNERS INSURANCE.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1 SECTION 1. There shall be a special commission to review the current state of the homeowners'  
2 insurance market. The commission shall study the availability and affordability of property insurance, the  
3 relevant rate-driving factors, the cost of reinsurance and the current use of storm damage prediction data  
4 and shall consider any actuarial methods, principles, standards, models or output ranges that have the  
5 potential for improving the accuracy of or reliability of hurricane loss projection methodology to provide  
6 actuarial guidelines and standards for projection of hurricane losses as well as for a state-run catastrophic  
7 event fund.

8 The commission shall consist of: the house and senate chairs of the joint committee on financial services  
9 or their designees, who shall co-chair the commission; the house minority leader, or his designee; the  
10 senate minority leader, or his designee; 1 member of the house of representatives; 1 member of the senate,  
11 both of whom shall represent Cape Cod and another coastal area; the state treasurer or his designee; the  
12 commissioner of insurance or his designee, the attorney general or his designee; a representative from the  
13 Massachusetts Association of Insurance Agents; 2 representative to be selected by the Reinsurance  
14 Association of America; 1 representative from the Center for Insurance Research; and 1 representative  
15 from the Massachusetts Public Interest Research Group. The commission shall conduct not less than 4  
16 meetings, the first of which shall convene not later than July 21, 200, and it shall hold at least 1 public  
17 hearing on Cape Cod or other coastal.

18 Notwithstanding any general or special law to the contrary, the commissioner shall not approve any rate  
19 filing required under section 5 of chapter 175C of the General Laws until after the commission has filed  
20 its report or October 1, 2008, which ever is earlier.

21 The commission shall file a report of its findings, including any legislative or regulatory  
22 recommendations, with the clerks of the house of representatives and the senate by October 1, 2008. The  
23 joint committee on financial services shall hold a public hearing on these recommendations not later than  
24 November 1, 2008.